(c) if so, whether any decision has been taken by Government in this regard; and

(d) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED): (a) No, Sir.

(b) to (d) Government have received a proposal from State Bank of India for merger of its seven associate banks into a single bank. Government have solicited the views of Reserve Bank of India on the proposal.

Vacant Posts of Chief Commissioners of Income Tax

1462. DR. BAPU KALDATE:
SHRIMATI KAMLA SINHA:

Will the Minister of FINANCE be pleased to state:

(a) what is the existing number of the posts of Chief Commissioners of Income-tax required to be filled up alongwith places of vacancies;

(b) since when these posts are lying vacant and what are the reasons for delay in filling up these posts; and

(c) what steps have been taken by Government in this regard ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKHAR MURTHY): (a) one at Calcutta.

(b) and (c) The vacancy, which is a chain vacancy arose on 1-11-93. Steps are being taken to fill the vacancy.

Excessive Speculative Tendencies in the Capital Market

1463. SYED SIBTEY RAZI: Will the Minister of FINANCE be planted to state:

(a) whether Securities and Exchange Board of India has advised chiefs of Stock Exchanges of the country to curb excessive speculative tendencies in the capital markets;

(b) if so, the details thereof;

(c) whether Government propose to formulate some regulations to check excessive speculative tendencies in the Stock Exchanges;

(d) if so, details threreof and if not, the reasons therefor;

(e) whether some more decisions taken in a meeting between Stock Exchange Chiefs and Chairman of SEBI have not been implemented; and

(f) if so, the details of such decisions and measures to be taken in this regard?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED): (a) and (b) Securities and Exchange Board of India (SEBI) has, from time to time been advising the different stock exchanges in the country to curb excessive speculation. In a meeting held on 27th August, 1993 with the officebearers of the stock exchanges at Delhi, Calcutta, Bombay and Ahmedabad, Chairman, SEBI had urged the need for effective regulation and monitoring of speculative activities in the exchanges; He reiterated this, matter during his meeting on 24th November, 1993 with the Presidents/Executive Directors of various stock exchanges. In addition, he suggested that the stock exchanges should strengthen their monitoring of the activities of member-brokers in a more effective manner. He also pointed out that if the regulation by the exchanges was found to be ineffective, SEBI would have no option bat to step in and take corrective ~~measures~~ including an imposition of a baa en "badla" transactions.

(iff and (d) No,Sir. SEBI has been established on 21st February, 1992 with statutory powers and functions to protect the interests of investors in securities and to promote the development of, and to regulate the securities market. One of the functions of SEBI is regulating the business in Stock Exchanges.

(e) and (f) The effective implementation .of various decisions is .reviewed by SEBI on a continuous basis and SEBI will intervene if it is found that Stock Exchanges are unwilling to enforce discipline;

M.O.U. Between India and Australia

1464. SYED SIBTEY RAZI:

MISS SAROJ KHAPARDE:

Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that a memorandum of Understanding has been signed by officials of his Ministry and the officials of the AIDAB of Government of Australia on 25th November, 1993.

(b) if so, the details thereof clause-wise;

(c) what are the advantages; those are likely tobe gained from this M.O.U. in thB interests of country ; and

(d) if so, details thereof and if not, the reasons therefor ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND MINISTER. OF STATE IN THE MINISTRY OF PARLIAMENTARY,AFFAIRS (DR. ABRAR AHMED): (a) The MOU was signed on 24-11-1993.

.".•(b).to (d) This MOU relates to Australian Development Cooperation Scholarships. The.objective of the scheme is to promote Human Resource Development focussing on •individual needs in India through support for in-Australia training.

Expert Committee for Integrated Rural Development Programme

1465. MISS SAROJ KHAPARDE: Will the Minister of FINANCE be pleased to state :

(a) whether the R.B.I, has recently appointed air Expert Committee to review the Integrated Rural Development Programme ; and

(b) if so, the details thereof ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND MINISTER OF. STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED): (a) and (b) Reserve Bank of India (RBI) has recently appointed a High Power Expert Committee under the Chairmanship of Shri D. R. Mehta, Deputy Governor to review the progress of Integrated Rural Development Programme (IRDP) and recommend suitable measures for its improvement. The terms of, reference of the Committee are as follows:

(i) To review the, present procedure for identification of beneficiaries and suggest changes to ensure proper identification;

(ii) To review the existing system of sponsoring of loan applications;

(iii) To examine the adequacy of forward and backward linkages, the role of Government agencies in ensuring the availability of these linkages to the beneficiaries at the proper time and in adequate measure;

(iv) To examine procedures for sanction of lbans by banks and suggest improvements to ensure timely , and adequate credit being made available;

(v) To examine causes for poor recovery and suggest measures for improvement in recovery; and